



W4	Learning Area	ENTREPRENEURSHIP	Grade Level	11/12
	Quarter	1/3	Date	

IV. LEARNING PHASES	Suggested Timeframe	Learning Activities																
A. Introduction Panimula	120 mins	<p>Presentation</p> <p>After going through the module, you are expected to:</p> <p>Determine the possible product/s or service/s that will meet the need. As we go further, let us try to recall our lesson about the potential market and market need.</p> <p>MARKET</p> <ul style="list-style-type: none">A Market is a place where two parties can gather to facilitate the exchange of goods and services.A Potential Market part of the market you can capture in the future. It includes the demographic group that are not currently your customers but could become customers in the future.  <p>Figure 1. http://bit.ly/390t7gP</p> <p>Entrepreneurs make an economic wealth by providing products and services must have a rate in order to create wealth. Otherwise, they become wasted. One principle is, "not to sell waste to consumers but only valuable products and services" anything of no value to anybody is definitely a waste.</p> <p>Product is a tangible or intangible item that is built or produced to satisfy the needs of a certain group of people. To ensure the right product, an entrepreneur must know the demand of their consumer in the market.</p> <p>Services are a special form of product which consists of activities, benefits or satisfactions offered for sale that are intangible and do not result in the ownership of anything.</p>  <p>Figure 2. http://bitly.ws/cdRy</p> <p>Differences between Products and Services</p> <table><tr><th>PRODUCTS</th><th>SERVICES</th></tr><tr><td>Tangible</td><td>Intangible</td></tr><tr><td>Homogeneous</td><td>Heterogeneous</td></tr><tr><td>Production & distribution are separated from consumption</td><td>Production, distribution & consumption are simultaneous processes</td></tr><tr><td>A thing</td><td>An activity or process</td></tr><tr><td>Can be kept in stock</td><td>Cannot be kept in stock</td></tr><tr><td>Transfer of ownership</td><td>No transfer of ownership</td></tr><tr><td>It can be an asset sometimes. Example fridge, television set, etc.</td><td>It involves expenditures without any tangible return benefit.</td></tr></table> <p>Specific Examples of products and services</p> <p>Products</p>	PRODUCTS	SERVICES	Tangible	Intangible	Homogeneous	Heterogeneous	Production & distribution are separated from consumption	Production, distribution & consumption are simultaneous processes	A thing	An activity or process	Can be kept in stock	Cannot be kept in stock	Transfer of ownership	No transfer of ownership	It can be an asset sometimes. Example fridge, television set, etc.	It involves expenditures without any tangible return benefit.
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- new prints of motion picture film elements
- prints for exhibit purposes
- reference copies on DVD/CDs, books, magazines for the reading rooms or other clients
- Cars, tables and chairs, etc.

Services

- consulting with clients on appropriate products for specific purposes
- providing advice on risk assessment and priority setting
- working on standards committees
- conducting training and other educational outreach

Identifying and Meeting Customer Needs

Customer needs are the named and unnamed needs of customers when they come in contact with the different business establishments or when they search for the solutions which businesses provide. In addition, providing superior customer service means meeting customers' needs by providing them with the products and services they want or by providing effective solutions to their problems. Similarly, innovation comes from identifying customers' needs and providing solutions that meet those needs.

How to Meet the Needs of Customers?

1. Identify what the customers need through keyword research, focus groups, or social listening.
2. Distribute the information to relevant stakeholders in the organization.
3. Craft product features or create content that speaks to the customer's needs.
4. Collect customer feedback in order to meet their expectations

DEFINITION OF TERMS:

1. Consumption - the amount of something that people and other entities use.
2. Acquisition - taking possession of an asset by purchase.
3. Customer loyalty - indicates the extent to which customers are devoted to a company's products or services.
4. Customer satisfaction - measures how well the expectations of a customer concerning a product or service provided by your company have been met.
5. Customer service - meeting the needs and desires of any customer.
6. Customer feedback - is information provided by clients about whether they are satisfied or dissatisfied with a product or service.
7. Stakeholders - is a party that has an interest in a company and can either affect or be affected by the business.
8. Expenditures - funds used by a business to attain new assets, improve existing ones, or reduce a liability.
9. Tangible - capable of being perceived especially by the sense of touch.
10. Intangible - unable to be touched or grasped; not having physical presence.